



Global imaginations

Review of "Imagined Futures: Fictional Expectations and Capitalist Dynamics" by Jens Beckert, Cambridge, 2016, pp. 373

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Review of Beckert, J. 2016. *Imagined Futures: Fictional Expectations and Capitalist Dynamics* Cambridge, Mass.: Harvard University Press, pp. 373

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The novelty of Jens Beckert's 300-page meditation *Imagined Futures* is not his suggestion that "capitalism is a socioeconomic system oriented to the future" (p. 269). Indeed Beckert introduces the book's chapters by making the point that economists and social theorists have from the very beginnings underlined capitalism's temporal orientations which were of course inextricably linked to the inauguration of progress, civilisation, technological advance and socio-political development as modern telos during and after the Enlightenment. Instead, what Beckert provides us with through the book's chapters is a theory of that future orientation, a theory that is underpinned by his concept of fictional expectations. Since capitalism is so clearly oriented to the future in its Groundhog-Day-cycles of credit, investment, innovation and consumption (not to mention boom and bust) as well as in its underlying architectures of forecasting and modelling, Beckert argues that "imaginaries of the future are a crucial element of capitalist development, and that capitalist dynamics are vitally propelled by the shaping of expectations" (p. 6). In this way *Imagined Futures* really is an important contribution to our understandings of capitalist dynamics in the 21st century. In this review, I will unpack three very much inter-related questions I found myself asking as I read my way through Beckert's exploration of the temporal nature of capitalism.

Interestingly, Beckert takes Pierre Bourdieu's early ethnographic studies in Algeria as his point of departure. Bourdieu's depictions of the profound transformations that the Kabyle were undergoing in the 1950s, Beckert suggests, show us how monetized market exchange destroyed the Kabyle's 'traditional' temporal order generating disorientation and conflict as a result. Kabyle peasants simply did not want to engage with the abstract future of the market as they "lacked the dispositions necessary to fulfil the expectations of the increasingly dominant capitalist economy" (p. 24). From hereon however, the analysis swiftly shifts scale to a more or less global financial system made up of banks, credit institutions, corporations, international organizations, newspapers, forecasting agencies,

economic experts and academics. These are the parts that comprise the whole that is capitalism as a socioeconomic system. There is of course nothing novel in analysing on this scale; it is a hallmark of the sociological discipline and indeed Beckert bases his analysis on notions of temporality found in the works of Weber, Simmel, Luhmann, Giddens and Appadurai. Nonetheless, questions do arise around just who is doing the imagining and whether we can speak of imagining in global terms. Anderson's *Imagined Communities* of course provided an analysis of how printing presses, newspapers and language conventions were constitutive of nation states, and in a similar way Beckert's analysis aims to show how credit systems, investment institutions and forecasting models are constitutive of some kind of global capitalism. Yet, in some ways we are left to ponder whether the coherence of such a global capitalist system is an artefact of Beckert's study or an empirical fact. I suspect that the answer lies somewhere between the two. My point is that shifting analytical scales from the lived experiences of the Kabyle in the 1950s to a global economic order leaves us wondering whether the kinds of imagining that Davos folks engage in map neatly on to the kinds of imagining that say Uyghur groups engage in. This is not to say that global analyses are not important, rather I am suggesting that a clearer delineation of the empirical object would have strengthened Beckert's analysis substantially.

This leads me to a second question that I found myself mulling over, especially while reading chapter 6 on investments which contains a section on the "concept of BRIC countries [which] was developed by the investment bank Goldman Sachs in 2001 and became one of the most influential categorizations in financial markets in the next decades" (p. 155). This in essence captures the first point I was making about just what the empirical object of *Imagined Futures* is. In this analysis, economies in the so-called global South are categories within an overarching global capitalist system. While this is certainly the case, there is an important body of anthropological scholarship around what Ravinder Kaur and Thomas Blom Hansen (2016) have called the "aesthetics of arrival" in India and Anna Tsing (2000) the "economy of appearances" in Indonesia that is strikingly absent given obvious affinities. Beckert's is a sociological analysis, and I am not suggesting that he should have written an anthropological analysis (and indeed to be fair he does engage with anthropological scholars, e.g. Hirokazu Miyazaki and Annelise Riles). Nevertheless, I do think

that interesting questions arise when perspectives are changed. The ways in which spectacular economy comes to be shaped in specific socio-economic and cultural locations are always particular, and we can likewise be sure that fictional expectations have their particularities throughout the world. As a minimum, it would have enriched Beckert's analysis to make this point more explicitly. The global capitalist system has far-reaching impacts in all corners of today's world, yet at the same time, there are important stories to be told and analyses to be made around imagined futures in different parts of the world. This of course is in some ways testament to the concepts of imagined futures and fictional expectations as I found myself wondering which form these might take in the many countries I have lived and worked in in Asia and beyond. Put in another way, how might Beckert's notion of fictional expectations come into dialogue with Tsing's notion of friction or Kaur & Blom Hansen's understanding of spectacle. Needless to say, we can ask the exact same kind of comparative questions whether in Denmark, Australia or Canada.

Having straddled the disciplines of sociology and anthropology myself, I am endlessly fascinated by questions of method. There is no methods section in *Imagined Futures* or indeed any explicit engagement with method. Yet of course Beckert has developed his research on temporal orders in global capitalism by rigorously amassing a corpus of texts which taken together provide insights into a global socio-economic system. In an age of information overload, accounting for such a global system is a daunting task – which economic experts should be included, which international organizations are the most important, which investment banks are crucial, whose forecasting models count? Given that much effort goes into this amassing of a relevant corpus, why not give the reader some insights as to how the work has been done? Moreover, since Beckert's proposition is that fictional expectations are essential if we are to get to grips with the dynamics of global capitalism today, how should one go about locating and analysing such expectations, for example if one was to carry out a study of fictional expectations in Bolivia or Luxembourg? My point is that the sociological labours that lie behind analyses such as Beckert's are needlessly concealed when method is not explicitly engaged with thereby adding credence to the analysis by delineating its scope.

When imaginations are oriented towards the future, they are necessarily fictional, regardless of how rigorous the science behind modelling and forecasting might be. At the same time, what Beckert shows us through *Imagined Futures* is that the very palpability of the fictional is exactly what keeps global capitalism in perpetual motion. Fictional expectations are not the flaw that is now exposed rather it they are the very conditions of possibility of endless capitalist cycles.

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